

Highlights

U.S. crude oil refinery inputs averaged 15.8 million barrels per day during the week ending December 3, 2021 which was 153,000 barrels per day more than the previous week's average. Refineries operated at 89.8% of their operable capacity last week. Gasoline production decreased last week, averaging 9.6 million barrels per day. Distillate fuel production increased last week, averaging 4.9 million barrels per day.

U.S. crude oil imports averaged 6.5 million barrels per day last week, down by 105,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.4 million barrels per day, 15.1% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 558,000 barrels per day, and distillate fuel imports averaged 269,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 0.2 million barrels from the previous week. At 432.9 million barrels, U.S. crude oil inventories are about 7% below the five year average for this time of year. Total motor gasoline inventories increased by 3.9 million barrels last week and are about 5% below the five year average for this time of year. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories increased by 2.7 million barrels last week and are about 7% below the five year average for this time of year. Propane/propylene inventories increased by 0.6 million barrels last week and are about 11% below the five

year average for this time of year. Total commercial petroleum inventories increased by 4.2 million barrels last week.

Total products supplied over the last four-week period averaged 20.9 million barrels a day, up by 10.2% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.1 million barrels a day, up by 13.7% from the same period last year. Distillate fuel product supplied averaged 4.1 million barrels a day over the past four weeks, up by 6.1% from the same period last year. Jet fuel product supplied was up 27.0% compared with the same four-week period last year.

The West Texas Intermediate price was \$66.39 per barrel on December 3, 2021, \$20.16 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.037 per gallon, \$0.750 higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.958 per gallon, \$0.639 over a year ago.

The national average retail regular gasoline price decreased to \$3.341 per gallon on December 6, 2021, \$0.039 below last week's price but \$1.185 over a year ago. The national average retail diesel fuel price decreased to \$3.674 per gallon, \$0.046 per gallon less than last week but \$1.148 higher than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/3/21	11/26/21	12/4/20
Crude Oil Input to Refineries	15,613	15,509	14,138
Refinery Capacity Utilization (Percent)	88.8	88.0	78.5
Motor Gasoline Production	9,808	9,931	8,709
Distillate Fuel Oil Production	4,854	4,842	4,535

See Table 2.

Stocks (Million Barrels)

	12/3/21	11/26/21	12/4/20 ¹
Crude Oil (Excluding SPR) ²	432.9	433.1	503.2
Motor Gasoline ³	219.3	215.4	237.9
Distillate Fuel Oil ³	126.6	123.9	151.1
All Other Oils ⁴	447.6	449.7	481.7
Crude Oil in SPR	600.9	602.6	638.1
Total ⁴	1,827.2	1,824.7	2,012.0

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/3/21	11/26/21	12/4/20
Crude Oil	3,631	3,338	2,873
Petroleum Products	-2,882	-3,144	-2,850
Total	749	193	22

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/3/21	11/26/21	12/4/20
Motor Gasoline	9,083	9,158	7,990
Distillate Fuel Oil	4,132	4,307	3,894
All Other Products	7,644	7,258	7,046
Total	20,860	20,723	18,930

See Table 1.

Prices (Dollars per Gallon except as noted)

	12/3/21	11/26/21	12/4/20
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	66.39	—	46.23
Conv. Regular Gasoline - NYH	2.037	—	1.287
No. 2 Heating Oil - NYH	1.958	—	1.319
Ultra-Low Sulfur Diesel Fuel - NYH	2.096	—	1.397
Propane - Mont Belvieu	0.990	—	0.593

Retail Prices		
12/6/21	11/29/21	12/7/20

Motor Gasoline - Regular	3.341	3.380	2.156
Motor Gasoline - Midgrade	3.800	3.831	2.567
Motor Gasoline - Premium	4.063	4.095	2.820
On-Highway Diesel Fuel	3.674	3.720	2.526

See Table 10,11,12,14.

Data for the week ending December 3 reflect benchmarking to the September *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.